

BK 1858 PG 0272

STATE MS.-DE SOTO CO. *mc*
FILED

OCT 29 10 28 AM '03

BK 1858 PG 272
W.E. DAVIS CH. CLK.

Subordination Agreement

1780473

SUBORDINATION AGREEMENT

WHEREAS, UNION PLANTERS BANK, N.A., is the owner and holder of a Note secured by certain original Deed of Trust executed by Harvey C. Taylor and Shirley R. Taylor, husband wife, and Bill R. McLaughlin, Trustee(s), of record in Book 1228 Page 0514, in the Register's Office for DeSoto County, Mississippi, conveying certain property as described wherein (the "Union Planters Deed of Trust"); and,

WHEREAS, UNION PLANTERS BANK, N.A., has agreed to subordinate the Union Planters Deed of Trust in accordance with the terms of this agreement.

NOW THEREFORE, in consideration of the premises, and other good and valuable considerations, the said UNION PLANTERS BANK, N.A., declares that it is the owner and holder of the Note secured by the Union Planters Deed of Trust, and agrees that the Union Planters Deed of Trust shall be subordinate to a certain Deed of Trust to Bill R. McLaughlin Trustee, of record in Book 1228 Page 514 in the Register's Office for DeSoto County, State of Mississippi, (the "Superior Deed of Trust") executed by _____, dated _____ to secure a Note in the amount of One Hundred Fifty Thousand (\$150,000.00) Dollars, payable to the order of Chase Manhattan, due as set out therein, conveying certain property in DeSoto County, Mississippi, described as follows, to wit:

See Attached Exhibit "A".

IT IS UNDERSTOOD AND AGREED that this Subordination Agreement covers only the property herein above described and shall be limited to the Superior Deed of Trust to secure the Note as described therein, or any renewals and extensions thereof, (but not increases in the amount secured thereby) and no further or otherwise. Further, it is expressly agreed that the holder of the Note described in the Superior Deed of Trust will give notice to UNION PLANTERS BANK, N.A., or its successors and assigns, at the address set forth below, of any default under the Superior Deed of Trust and of any sale or other foreclosure action at least 21 days prior to such sale or foreclosure action.

Union Planters Bank, N.A.

565 Marriott drive

Nashville, TN 37214

IN WITNESS THEREOF, this instrument has been executed on this 21st day of August 2003.

UNION PLANTERS BANK, N.A.

By: _____

Title: _____

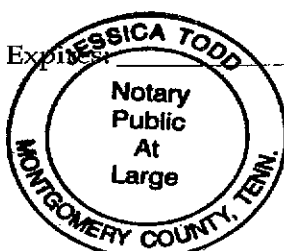
Underwriter

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, Brandon P. Roby, with whom I am personally acquainted, and who, upon oath, acknowledge himself to be Underwriter of UNION PLANTERS BANK, N.A., the within bargainer, and that he as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by himself as Underwriter.

Witness my hand and official seal this 21st day of August 2003

My Commission Expires _____



My Commission Expires
December 18, 2003

Notary Public

EXHIBIT (A)

IN SECTION 9, TOWNSHIP 2 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI, MORE PARTICULARLY DESCRIBED AS BEGINNING AT A 3/8" REBAR POINT LOCATED 1727.24 FEET WEST AND 40.0 FEET SOUTH OF THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 7 WEST SAID POINT BEING THE POINT OF BEGINNING AND ON THE SOUTH RIGHT OF WAY OF CHURCH ROAD (40.0 FEET FROM THE CENTER OF ROAD); THENCE SOUTH 27 DEGREES 56 MINUTES 40 SECONDS WEST 372.39 FEET ALONG THE EAST SIDE OF A GRAVEL DRIVE TO A 3/8" REBAR.; THENCE SOUTH 77 DEGREES 40 MINUTES 58 SECONDS EAST 276.0 FEET TO A POINT IN A POND (THERE IS A 3/8" REBAR ON LINE 78.2 FEET WEST OF POINT IN POND). THENCE NORTH 1 DEGREE 51 MINUTES 30 SECONDS EAST 384.56 FEET ALONG A FENCE LINE TO A 3/8" REBAR ON THE SOUTH RIGHT OF WAY OF CHURCH ROAD, THENCE NORTH 88 DEGREES 08 MINUTES 30 SECONDS WEST 107.67 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINING 1.61 ACRES AND IN CENSUS DISTRICT NO. 706 AND INDEX TO THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 7 WEST.